

RECORDATION NO. 24360-E FILED

JUL 07 03

2:45 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

July 7, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release, dated as of June 24, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The names and addresses of the parties to the enclosed document are:

[Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606]

Indenture Trustee: Bank One, National Association
1 Bank One Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
July 7, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

29 railcars released bearing GACX and GATX reporting marks and road numbers attached hereto.

A short summary of the document to appear in the index is:

Partial Release

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

**INDENTURE TRUSTEE'S PARTIAL RELEASE
PURSUANT TO SECTION 404 OF THE INDENTURE**

Bank One, National Association, in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Indenture, dated as of December 27, 2002 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of June 2003.

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SURFACE TRANSPORTATION BOARD

BANK ONE, NATIONAL ASSOCIATION; in its capacity
as Indenture Trustee

By: _____

Title: VICE PRESIDENT

State of Illinois)

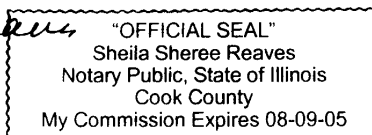
) SS

County of Cook)

On this 24th day of June, 2003, before me personally appeared Steven E. Charles, to me personally known, who being by me duly sworn, say that he/she is Vice President of Bank One, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public Sheila Sheree Reaves

[Notarial Seal]



My commission expires:

Schedule 1
Railcars
June 23, 2003

			SAP Equipment
	Railcar ID	Built Year	Number
1)	GACX050639	1968	10103439
2)	GATX003166	1966	10018606
3)	GATX012893	1977	10052009
4)	GATX013891	1974	10055239
5)	GATX024547	1971	10095522
6)	GATX026729	1968	10102154
7)	GATX040733	1970	10041246
8)	GATX042760	1973	10049351
9)	GATX042767	1973	10049389
10)	GATX043044	1973	10050548
11)	GATX043528	1973	10052749
12)	GATX043550	1973	10052847
13)	GATX043553	1973	10052862
14)	GATX043607	1974	10053096
15)	GATX043855	1974	10054124
16)	GATX045483	1974	10061247
17)	GATX045918	1974	10063073
18)	GATX050862	1970	10083994
19)	GATX050868	1970	10084026
20)	GATX052459	1977	10089433
21)	GATX057005	1972	10006347
22)	GATX057510	1971	10008850
23)	GATX058172	1977	10011866
24)	GATX091417	1967	10003570
25)	GATX091895	1968	10005265
26)	GATX094374	1969	10015850
27)	GATX094385	1969	10015895
28)	GATX099423	1967	10035925
29)	GATX099794	1966	10037132